The Uruguary Round Agreement will enter into force, according to current expectations on 1.1.1995. Government propose to get the market access schedules on goods and services analysed in detail in order to identify the goods, services and markets having the greatest export potential for India. Such an analysis would assist in the formulation of appropriate policies with a view to maximising the benefits from the Uruguay Round Agreement.

Trade agreement with Japan

793. SHRI SHIVPRASAD CHANPURIA: Will the Minister of COMMERCE be pleased to state:

(a) what are the areas in which India has entered into agreement with Japan togeher with the separate details in respect of trade and industry;

(b) whether it is a fact that traders and industrialists of Japan prefer trade with Southern-Eastern countries vis-a-vis India and they have been making more investment in countries like Thailand and Malaysia;

(c) if so, whether Government have ascertained the causes regarding lower capital investment in India by Japan and whether any steps have been taken to remove those causes; and

(d) whether Government propose to take effective steps to attract Japanese investment in India?

THE MINISTER OF COMMERCE (SHRI PRANAB MUKHERJEE): (a) India has entered into agreement with Japan in the areas of Civil Aviation Culture, Trade, Avoidance of Double Taxation, Small Scale Industries, Science & Technology etc. The agreement of Commerce between India and Japan was signed on 4th Feb., 1953.

(b) As per Japanese statistics, their cumulative investment during 1951 to 1991 in India has been less than their investment in other countries of Asia.

(c) and (d) Various measures have been taken by Govt. of India to liberalise environment for foreign direct investment from abroad including Japan. Inter-alia, these include included industrial delicensing, removal of dividend balancing condition in majority industries, automatic approval procedure, fast-track FIPB mechanism etc.

Indo-Italian joint business Council meeting

794. SHRI K. M. KHAN: Will the Minister of COMMERCE be pleased to state:

(a) whether some meetings of Indo-Italian Joint Business Council was held in Rome during May, 1994;

(b) if so, details thereof with circumstances leading to such meetings;

(c) whether such meetings will boost bilateral trade between the two countries in some fields within some time schedule;

(d) if so, details thereof and if not reasons therefore;

(e) whether this meeting will also enhance the level of Italian investment in India as well as industrial collaborations; and

(f) if so, details thereof and if not, reasons therefor?

THE MINISTER OF COMMERCE (SHRI PRANAB MUKHERJEE): (a) Yes, Sir. The 8th Meeting of Indo-Italian Joint Business Council was held in Rome on 31.5.1994.

(b) to (f) Joint Business Councils meet periodically with a view to exploring greater business opportunities. Increased interaction between